CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE

STATEMENT

UNITED DRUG COMPANY

BOSTON, MASS.

DECEMBER 31, 1922

APR 16 Rec'd

STATISTICAL LIBRARY
OTIS & CO.
NOT TO BE TAKEN AWAY

CONSOLIDATED INCOME STATEMENT

YEAR ENDING DECEMBER 31, 1922

Sales (net)	$61,186,905.66	
Cost of Goods Sold	41,213,429.97	
CURRENT GROSS PROFIT		$19,973,475.69
Operating Expenses	14,162,385.61	
MERCHANDISING PROFIT		$5,811,090.08
Other Income		68,754.00
TOTAL OPERATING PROFIT		$5,879,844.08
Deduct:		
Depreciation, Doubtful Accounts and Current Taxes		$1,377,739.05
NET PROFIT TO SURPLUS		$4,502,105.03

ANALYSIS OF SURPLUS

Surplus January 1, 1922		$874,265.88
Add: Miscellaneous Adjustments	$12,918.72	
BALANCE		$887,184.60
Add: Earnings		4,502,105.03
TOTAL		$5,389,289.63
Less:		
Interest on Bonds and Notes Outstanding	$1,270,837.57	
Dividends on all Preferred Stock (including Subsidiary Companies)	1,198,069.11	
TOTAL DEDUCTIONS		$2,468,906.68
BALANCE SURPLUS JANUARY 1, 1923		$2,920,382.95

Note: The above is before Federal Tax for 1922.

COMBINED BALANCE SHEET

DECEMBER 31, 1922

(INTER-COMPANY ACCOUNTS ELIMINATED)

ASSETS

Cash	$2,722,221.16	
Government Bonds	4,683.54	
Accounts and Notes Receivable	7,081,991.25	
Merchandise Inventories	13,622,406.69	
Total Quick Assets		$23,431,302.64
Real Estate and Buildings (Owned in fee)		5,656,216.06
Buildings and Improvements to Leaseholds		3,376,441.62
Machinery, Furniture and Fixtures		9,406,441.20
Stockholdings in other Companies (including Liggett's International Common)		11,091,263.36
Advances and Suspense Accounts		2,040,365.13
Trademarks, Patents, Formulae, Processes, Leaseholds and Goodwill		22,793,688.96
Grand Total Assets		$77,795,718.97

LIABILITIES

Current Accounts Payable	$3,259,800.74	
Notes Payable, by Parent Company	00	
Notes Payable, by Subsidiary Companies	00	
Total Quick Liabilities		$3,259,800.74
First Preferred Stock		16,321,900.00
Second Preferred Stock		169,100.00
Common Stock		35,235,400.00
Subscriptions to Common Stock		9,000.00
Stocks of Subsidiaries Outstanding		726,575.00
Real Estate Mortgages		1,193,320.00
5½ year 8% Gold Notes		2,358.000.00
20 year 8% Convertible Gold Bonds		11,630,000.00
Reserves		3,972,240.28
Surplus		2,920,382.95
Grand Total Liabilities		$77,795,718.97

Respectfully submitted,

J. A. GALVIN, Treasurer.